

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,
And CHRISTIAN A. LARSEN**

Defendants.
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No. 19 Civ. 10832 (AT) (SN)

ECF Case

**DECLARATION OF MARK R. SYLVESTER IN SUPPORT
OF PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**

I, Mark. R. Sylvester, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York and of the United States District Court for the Southern District of New York. I am employed by Plaintiff Securities and Exchange Commission (the "SEC") in its New York Regional Office.

2. I have personal knowledge of the facts and circumstances of the case. As counsel representing the SEC, I reviewed information and documents obtained by the SEC during its investigation and litigation of this matter, including documents described herein, and information provided to me by members of the SEC staff.

3. I am submitting this Declaration to put forth exhibits in support of the SEC's motion for summary judgment against Defendants Ripple Labs, Inc., Bradley Garlinghouse, and Christian A Larsen.

4. Attached hereto are true and correct copies of the following documents or excerpts thereof:

| <u>Exhibit</u> | <u>Document Description</u> | <u>Bates</u> |
|----------------|---|--------------------|
| PX 201 | Answer of Bradley Garlinghouse to First Amended Complaint | N/A |
| PX 202 | Amended Expert Report of [REDACTED] | N/A |
| PX 203 | Garlinghouse XRP Sales Spreadsheet | GARL00000001-1 |
| PX 204 | Email chain dated May 7, 2017 | [REDACTED] 0192958 |
| PX 205 | Email chain dated May 24, 2017 | RPLI_SEC 0623050 |
| PX 206 | Email chain dated December 18, 2018 | RPLI_SEC 0269649 |
| PX 207 | Email chain dated June 4, 2017 | RPLI_SEC 0623000 |
| PX 208 | Email chain dated June 7, 2017 | RPLI_SEC 0623011 |
| PX 209 | Email chain dated June 18, 2017 | RPLI_SEC 0622973 |
| PX 210 | Email chain dated July 8, 2017 | RPLI_SEC 1050593 |
| PX 211 | Master XRP Purchase Agreement with [REDACTED], dated September 24, 2018 | RPLI_SEC 0234056 |
| PX 212 | Chart showing XRP sales to [REDACTED] between 2/20/2019 and 4/24/2019 | N/A |
| PX 213 | Email chain dated August 19, 2017 | RPLI_SEC 0622660 |
| PX 214 | Email chain dated August 21, 2017 | RPLI_SEC 0622656 |
| PX 215 | Board Minutes dated December 13, 2016 | RPLI_SEC 0046716 |
| PX 216 | Email chain dated August 27, 2017 | RPLI_SEC 0622629 |
| PX 217 | Email chain dated September 1, 2017 | RPLI_SEC 0622585 |
| PX 218 | Email chain dated February 26, 2013 with attachment | RPLI_SEC 0329804 |
| PX 219 | Email chain dated September 30, 2017 | RPLI_SEC 0622546 |
| PX 220 | Email chain dated October 7, 2017 | RPLI_SEC 0622374 |

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| PX 221 | Email dated February 24, 2013 with attachment | RPLI_SEC 0329828 |
| PX 222 | Email chain dated October 20, 2017 | RPLI_SEC 0622392 |
| PX 223 | Email chain dated November 20, 2017 | RPLI_SEC 0622320 |
| PX 224 | Email chain dated December 5, 2017 | RPLI_SEC 0642929 |
| PX 225 | Email chain dated December 5, 2017 | RPLI_SEC 0622178 |
| PX 226 | Email chain dated December 5, 2017 | RPLI_SEC 1050077 |
| PX 227 | Email chain dated December 11, 2017 | ██████████0236916 |
| PX 228 | Email chain dated January 3, 2018 | RPLI_SEC 1049162 |
| PX 229 | Email chain dated January 6, 2018 | RPLI_SEC 0010589 |
| PX 230 | Email chain dated January 12, 2018 | RPLI_SEC 0041066 |
| PX 231 | Email dated January 12, 2018 | RPLI_SEC 0041067 |
| PX 232 | Email dated January 14, 2018 | RPLI_SEC 1048402 |
| PX 233 | Email dated December 17, 2019 with attachments | RPLI_SEC 0931808 |
| PX 234 | Email chain dated November 18, 2018 | RPLI_SEC 0262212 |
| PX 235 | Presentation dated November 2018 | RPLI_SEC 0262215 |
| PX 236 | Email chain dated May 1, 2018 | ██████████0134361 |
| PX 237 | Email chain dated March 7, 2018 | RPLI_SEC 0524268 |
| PX 238 | Expert Report of ██████████ | N/A |
| PX 239 | Email chain dated April 11, 2016 | RPLI_SEC 0307779 |
| PX 240 | Email chain dated June 22, 2020 | RPLI_SEC 0503904 |
| PX 241 | Transcript of speech by William A. Hinman, dated June 24, 2018, retrieved through SEC.gov | N/A |
| PX 242 | Email chain dated February 2, 2013 with attachment | RPLI_SEC 0287876 |
| PX 243 | Email dated November 8, 2012 with attachments | RPLI_SEC 0099462 |
| PX 244 | Email chain dated May 26, 2014 | RPLI_SEC 0057498 |

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| PX 245 | Email dated September 18, 2017 with attachment | RPLI_SEC 1002117 |
| PX 246 | Memo from Counsel re: Analysis of Whether XRP is a Security, dated February 27, 2015 | RPLI_SEC 1002118 |
| PX 247 | Email chain dated July 28, 2015 with attachments | RPLI_SEC 0287556 |
| PX 248 | [Reserved] | |
| PX 249 | Email chain dated October 30, 2014 | RPLI_SEC 0199556 |
| PX 250 | Email chain dated October 31, 2016 | RPLI_SEC 0761766 |
| PX 251 | Email chain dated January 3, 2017 | RPLI_SEC 0908880 |
| PX 252 | Email chain dated March 11, 2017 | RPLI_SEC 0270740 |
| PX 253 | Email chain dated May 2, 2017 | RPLI_SEC 0762228 |
| PX 254 | Email chain dated April 10, 2017 | RPLI_SEC 0083483 |
| PX 255 | Email chain dated June 16, 2018 | RPLI_SEC 0909079 |
| PX 256 | Preservation Notice, dated April 13, 2018 | RPLI_SEC 0304602 |
| PX 257 | Email dated June 8, 2018 | RPLI_SEC 0915756 |
| PX 258 | Deposition of William Hinman | N/A |
| PX 259 | Presentation on Target Markets for XRP | RPLI_SEC 0733073 |
| PX 260 | Email dated August 16, 2018 with attachment | RPLI_SEC 0431296 |
| PX 261 | Email dated September 4, 2018 with attachment | RPLI_SEC 0431104 |
| PX 262 | Email chain dated October 19, 2018 | RPLI_SEC 0766857 |
| PX 263 | Texts dated November 15, 2018 | SEC-LIT-EPROD-001462264 |
| PX 264 | Email dated December 21, 2018 | RPLI_SEC 0923237 |
| PX 265 | Presentation dated May 2013 | RPLI_SEC 0016810 |
| PX 266 | Email chain dated October 12, 2015 with attachment | RPLI_SEC 0082311 |
| PX 267 | Article titled Liquidity and Global Markets 101, by Breanne Madigan | RPLI_SEC 0807783 |

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| PX 268 | Email dated June 27, 2014 | RPLI_SEC 0957433 |
| PX 269 | Email chain dated November 29, 2017 | RPLI_SEC 0042111 |
| PX 270 | Email chain dated November 20, 2019 | RPLI_SEC 0599155 |
| PX 271 | Email chain dated November 27, 2017 | N/A |
| PX 272 | Email chain dated April 9, 2020 | RPLI_SEC 0521430 |
| PX 273 | Email chain dated April 30, 2014 | RPLI_SEC 0011971 |
| PX 274 | Email chain dated December 16, 2016 | RPLI_SEC 0763300 |
| PX 275 | Email chain dated December 18, 2016 | RPLI_SEC 0763292 |
| PX 276 | Email chain dated May 9, 2017 | RPLI_SEC 0509562 |
| PX 277 | Email chain dated October 18, 2016 | GSR00000356 |
| PX 278 | Email chain dated October 11, 2016 | GSR00001999 |
| PX 279 | Chat dated May 28, 2020 | RPLI_SEC 1077339 |
| PX 280 | Email chain dated December 23, 2015 | RPLI_SEC 0259410 |
| PX 281 | Email chain dated July 11, 2014 | RPLI_SEC 0957364 |
| PX 282 | Master XRP Purchase and Custody Agreement with [REDACTED] Pte Ltd, dated June 10, 2017 | RPLI_SEC 0188059 |
| PX 283 | Master XRP Purchase Agreement with [REDACTED], dated October 12, 2017 | RPLI_SEC 0373425 |
| PX 284 | Master XRP Purchase Agreement with [REDACTED], dated February 22, 2018 | RPLI_SEC 0208928 |
| PX 285 | Master XRP Purchase Agreement with [REDACTED], dated August 6, 2018 | RPLI_SEC 0233556 |
| PX 286 | Ripple Currency Wholesale Sales Order with Bitstamp D.O.O., dated March 6, 2013 | RPLI_SEC 0329661 |
| PX 287 | Ripple Currency Wholesale Sales Order with [REDACTED] dated April 25, 2014 | RPLI_SEC 0891636 |
| PX 288 | Ripple Currency Wholesale Sales Invoice with [REDACTED], dated January 30, 2015 | RPLI_SEC 0891241 |

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| PX 289 | Ripple Currency Purchase Letter of Intent with [REDACTED], dated July 21, 2014 | RPLI_SEC 0891065 |
| PX 290 | Ripple Currency Purchase Letter of Intent with [REDACTED], dated July 21, 2014 | RPLI_SEC 0304133 |
| PX 291 | Ripple Currency Purchase Letter of Intent with [REDACTED] dated July 14, 2014 | RPLI_SEC 0676720 |
| PX 292 | Email withheld for privilege, with attachments | RPLI_SEC 0965530 |
| PX 293 | Email chain dated December 3, 2014 | RPLI_SEC 0052953 |
| PX 294 | Ripple Currency Purchase Letter of Intent with [REDACTED], dated May 29, 2015 | RPLI_SEC 0891070 |
| PX 295 | Ripple Currency Wholesale Sales Invoice with [REDACTED], dated June 26, 2015 | RPLI_SEC 0609706 |
| PX 296 | XRP II, LLC, Account No. *7564 (9/15/2014 - 1/29/2021) | N/A |
| PX 297 | Email chain dated August 1, 2013 | RPLI_SEC 0328631 |
| PX 298 | Email chain dated October 29, 2013 | RPLI_SEC 0328194 |
| PX 299 | Ripple Currency Purchase Letter of Intent with [REDACTED], dated July 21, 2014 | RPLI_SEC 0890994 |
| PX 300 | Summary of XRP Purchase with [REDACTED], dated June 9, 2016 | RPLI_SEC 0000626 |
| PX 301 | Summary of XRP Purchase by [REDACTED] Pte Ltd., dated July 12, 2016 | RPLI_SEC 0609541 |
| PX 302 | Master XRP Purchase Agreement with [REDACTED], dated August 6, 2018 | RPLI_SEC 0233556 |
| PX 303 | Summary of XRP Purchase by [REDACTED], dated August 8, 2018 | SEC-[REDACTED]-E-0000672 |
| PX 304 | Master XRP Purchase Agreement with [REDACTED] dated February 22, 2018 | RPLI_SEC 0208928 |
| PX 305 | Summary of XRP Purchase by [REDACTED], dated April 2, 2018 | RPLI_SEC 0172196 |

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| PX 306 | Summary of XRP Purchase by [REDACTED] dated June 20, 2017 | RPLI_SEC 0000608 |
| PX 307 | Summary of XRP Purchase by [REDACTED]y, dated February 12, 2018 | RPLI_SEC 0001027 |
| PX 308 | Email chain dated August 3, 2017 | RPLI_SEC 0108629 |
| PX 309 | Email chain dated September 14, 2017 | RPLI_SEC 0926193 |
| PX 310 | [REDACTED] letter agreement, dated September 18, 2017 | RPLI_SEC 0389883 |
| PX 311 | Email chain dated August 2, 2018 | RPLI_SEC 0131475 |
| PX 312 | Private Placement Memorandum with [REDACTED] dated August 3, 2018 | SEC-[REDACTED]-E-0000355 |
| PX 313 | Chat dated August 2, 2018 through February 20, 2021 | SEC-[REDACTED]-E-0000576 |
| PX 314 | Subscription Agreement with [REDACTED], dated August 6, 2018 | SEC-[REDACTED]-E-0000111 |
| PX 315 | Chat, undated | SEC-[REDACTED]-E-0000635 |
| PX 316 | XRP Receipt from [REDACTED], dated August 9, 2018 | SEC-[REDACTED]-E-0000715 |
| PX 317 | Email chain dated August 9, 2018 | RPLI_SEC 0221269 |
| PX 318 | Email chain dated August 8, 2018 | RPLI_SEC 0221297 |
| PX 319 | Email chain dated August 20, 2018 | RPLI_SEC 0200421 |
| PX 320 | Email chain dated August 29, 2018 | RPLI_SEC 0221255 |
| PX 321 | Email dated September 14, 2018 | RPLI_SEC 0261049 |
| PX 322 | Email dated September 14, 2018 | RPLI_SEC 0053327 |
| PX 323 | Email dated March 26, 2020 | RPLI_SEC 0492574 |
| PX 324 | Letter Agreement with [REDACTED], dated September 18, 2017 | RPLI_SEC 0000861 |
| PX 325 | Summary of XRP Purchase by [REDACTED], dated September 27, 2017 | RPLI_SEC 0577050 |

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| PX 326 | Summary of XRP Purchase by [REDACTED], dated September 28, 2017 | RPLI_SEC 0000858 |
| PX 327 | Summary of XRP Purchase by [REDACTED], dated September 29, 2017 | RPLI_SEC 0000860 |
| PX 328 | Email chain dated October 12, 2017 | RPLI_SEC 0237627 |
| PX 329 | Master XRP Commitment to Sell Agreement with [REDACTED], dated May 26, 2020 | [REDACTED] SEC00013519 |
| PX 330 | Summary of XRP Commitment by [REDACTED] Corporation, dated May 26, 2020 | [REDACTED] SEC00017941 |
| PX 331 | XRP Receipt of [REDACTED] Corporation, dated May 27, 2020 | RPLI_SEC 0583587 |
| PX 332 | Email dated August 24, 2020 | RPLI_SEC 0776134 |
| PX 333 | Redacted email with attachment | RPLI_SEC 0776136 |
| PX 334 | Invoice to [REDACTED] Corporation dated August 24, 2020 | RPLI_SEC 0776135 |
| PX 335 | Email chain dated February 28, 2018 | RPLI_SEC 0393676 |
| PX 336 | Master XRP Commitment to Sell Agreement with [REDACTED], dated May 1, 2020 | RPLI_SEC 0300993 |
| PX 337 | Summary of XRP Commitment with [REDACTED] Limited, dated June 1, 2020 | SEC-UKFCA-E-0001412 |
| PX 338 | XRP Receipt of [REDACTED] Limited, dated May 29, 2020 | RPLI_SEC 0585417 |
| PX 339 | Invoice to [REDACTED] Limited, dated June 8, 2020 | RPLI_SEC 0584845 |
| PX 340 | Receivers Product Story, H2 2020, dated June 16, 2020 | RPLI_SEC 0682567 |
| PX 341 | Transcription of Recording of RippleNet Sender Product Story, dated September 12, 2020 | PLI_SEC 1141117 |
| PX 342 | Email chain dated June 15, 2020 | RPLI_SEC 0582537 |
| PX 343 | Email chain dated September 20, 2020 | RPLI_SEC 0521044 |
| PX 344 | Email chain dated October 24, 2013 | RPLI_SEC 0038399 |

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| PX 345 | Email chain dated January 19, 2018 | RPLI_SEC 0200451 |
| PX 346 | Email dated December 21, 2017 with attachments | RPLI_SEC 0868369 |
| PX 347 | 2019 Annual Plan, dated December 2018 | RPLI_SEC 0874176 |
| PX 348 | Financial Forecast presentation, undated | RPLI_SEC 0876907 |
| PX 349 | xRapid Market Maker Status Update, dated March 2019 | RPLI_SEC 0078831 |
| PX 350 | Digging Deeper with Startups: Q&A with Chris Larsen, dated April 14, 2014 | N/A |
| PX 351 | Email chain dated March 3, 2017 | RPLI_SEC 0352731 |
| PX 352 | Email chain dated August 6, 2020 | LARSEN-SEC-LIT-00002717 |
| PX 353 | Email chain dated April 30, 2014 | RPLI_SEC 0011977 |
| PX 354 | Email dated July 2, 2016 | RPLI_SEC 0057312 |
| PX 355 | Email chain dated June 5, 2018 | RPLI_SEC 0222998 |
| PX 356 | Email chain dated October 8, 2013 with attachment | RPLI_SEC 0400676 |
| PX 357 | Email dated October 23, 2018 with attachment | RPLI_SEC 0235399 |
| PX 358 | Email chain dated December 14, 2017 | N/A |
| PX 359 | Email chain dated February 18, 2017 | RPLI_SEC 0067047 |
| PX 360 | Email chain dated November 26, 2014 | ██████_0001718 |
| PX 361 | Email chain dated November 16, 2012 | RPLI_SEC 0344746 |
| PX 362 | Email chain dated April 11, 2013 | RPLI_SEC 0344626 |
| PX 363 | Email dated March 9, 2014 | RPLI_SEC 0038289 |
| PX 364 | Email chain dated August 18, 2012 with attachment | LARSEN-SEC-LIT-00000116 |
| PX 365 | The Ripple Protocol: A Deep Dive for Finance Professionals, dated September 2014 | RPLI_SEC 0539465 |
| PX 366 | Email dated September 12, 2016 | RPLI_SEC 0056934 |
| PX 367 | Email chain dated April 22, 2015 | RPLI_SEC 0038154 |

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| PX 368 | Email chain dated September 25, 2014 | RPLI_SEC 0199575 |
| PX 369 | Email chain dated April 22, 2016 | RPLI_SEC 0038152 |
| PX 370 | Email chain dated May 17, 2017 | GSR00006143 |
| PX 371 | Email chain dated December 6, 2018 | ██████ 0015662 |
| PX 372 | Email dated December 2, 2015 | RPLI_SEC 0042044 |
| PX 373 | Email chain dated March 28, 2016 | RPLI_SEC 0019246 |
| PX 374 | Email chain dated October 16, 2016 | RPLI_SEC 0050281 |
| PX 375 | Email dated December 16, 2017 | RPLI_SEC 0573139 |
| PX 376 | Email chain dated October 25, 2019 | RPLI_SEC 0478676 |
| PX 377 | Email dated March 1, 2018 with attachments | RPLI_SEC 0259757 |
| PX 378 | Email chain dated April 9, 2017 | RPLI_SEC 0287802 |
| PX 379 | Email chain dated April 27, 2017 | RPLI_SEC 0624385 |
| PX 380 | Email chain dated November 2, 2016 | RPLI_SEC 0353551 |
| PX 381 | Email chain dated February 22, 2017 | N/A |
| PX 382 | Email chain dated April 10, 2016 | RPLI_SEC 0307809 |
| PX 383 | Email chain dated May 24, 2016 with attachment | RPLI_SEC 0354101 |
| PX 384 | Information on Larsen XRP Sales between 2012 and 2020 | LARSEN_00000102 |
| PX 385 | Email chain dated November 5, 2015 | LARSEN_NAT _00000008 |
| PX 386 | Email chain dated December 15, 2015 | RPLI_SEC 0208680 |
| PX 387 | Email chain dated April 10, 2016 | RPLI_SEC 0205600 |
| PX 388 | Email chain dated February 18, 2017 | LARSEN_NAT _00000013 |
| PX 389 | Email chain dated May 5, 2017 | GSR00001300 |
| PX 390 | Email chain dated August 23, 2017 | LARSEN-SEC-LIT-00004217 |
| PX 391 | Text messages dated July 24, 2020 | N/A |

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| PX 392 | Email chain dated August 3, 2016 | RPLI_SEC 0010401 |
| PX 393 | Chris Larsen Response to Plaintiff's First Set of Interrogatories | N/A |
| PX 394 | Chris Larsen Bitstamp USA Account History | BITSTAMP USA_000071 |
| PX 395 | Email chain dated February 28, 2018 | RPLI_SEC 0325639 |
| PX 396 | Email chain dated August 31, 2018 | RPLI_SEC 0949298 |
| PX 397 | Transcript of Recording of Weekly Meeting, dated February 26, 2018 | RPLI_SEC 1100522 |
| PX 398 | [Reserved] | |
| PX 399 | Email chain dated June 12, 2015 | RPLI_SEC 0077378 |
| PX 400 | Email chain dated June 25, 2019 | RPLI_SEC 0235679 |
| PX 540 | Article dated February 28, 2020 | N/A |
| PX 545 | Email chain dated November 18, 2017 | RPLI_SEC 0041207 |

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
September 13, 2022

Mark R. Sylvester
Mark R. Sylvester